

# Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending October 27, 2023, which was 62 thousand barrels per day more than the previous week's average. Refineries operated at 85.4% of their operable capacity last week. Gasoline production decreased last week, averaging 9.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged 6.4 million barrels per day last week, increased by 412 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 1.4% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 557 thousand barrels per day, and distillate fuel imports averaged 71 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.8 million barrels from the previous week. At 421.9 million barrels, U.S. crude oil inventories are about 5% below the five year average for this time of year. Total motor gasoline inventories increased by 0.1 million barrels from last week and are about 2% above the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 0.8 million barrels last week and are about 12% below the five year average for this time of year. Propane/propylene inventories decreased by 1.2 million barrels from last week and

are 16% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.1 million barrels last week.

Total products supplied over the last four-week period averaged 20.4 million barrels a day, up by 0.5% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.8 million barrels a day, up by 1.6% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, down by 4.5% from the same period last year. Jet fuel product supplied was up 8.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$86.04 per barrel on October 27, 2023, \$3.08 below last week's price, and \$1.81 less than the year-ago price. The New York Harbor spot price for conventional gasoline fell \$0.110 to \$2.468 per gallon, \$0.684 less than the price last year. The spot price for No. 2 heating oil at New York Harbor declined \$0.212 to \$2.907 per gallon, \$1.633 less than the year-ago price.

The national average retail price for regular gasoline was \$3.473 per gallon on October 30, 2023, \$0.060 less than last week, and \$0.269 below the year-ago price. The national average retail price for diesel fuel fell \$0.091 to \$4.454 per gallon, \$0.863 lower than the price last year.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	10/27/23	10/20/23	10/28/22
Crude Oil Input to Refineries	15,260	15,348	15,628
Refinery Capacity Utilization (Percent)	85.7	86.2	89.7
Motor Gasoline Production	9,691	9,524	9,367
Distillate Fuel Oil Production	4,684	4,711	4,995

See Table 2.

## Stocks (Million Barrels)

	10/27/23	10/20/23	10/28/22 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	421.9	421.1	436.8
Motor Gasoline <sup>3</sup>	223.5	223.5	206.6
Distillate Fuel Oil <sup>3</sup>	111.3	112.1	106.8
All Other Oils <sup>4</sup>	505.9	509.0	473.9
Crude Oil in SPR	351.3	351.3	399.8
Total <sup>4</sup>	1,613.8	1,616.9	1,623.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	10/27/23	10/20/23	10/28/22
Crude Oil	1,653	1,585	2,073
Petroleum Products	-4,442	-4,348	-4,101
Total	-2,790	-2,763	-2,028

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	10/27/23	10/20/23	10/28/22
Motor Gasoline	8,771	8,600	8,636
Distillate Fuel Oil	3,959	3,992	4,144
All Other Products	7,653	7,613	7,495
Total	20,384	20,205	20,275

See Table 1.

## Prices (Dollars per Gallon except as noted)

	10/27/23	10/20/23	10/28/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	86.04	89.12	87.85
Conv. Regular Gasoline - NYH	2.468	2.578	3.152
No. 2 Heating Oil - NYH	2.907	3.119	4.540
Ultra-Low Sulfur Diesel Fuel - NYH	3.009	3.219	4.870
Propane - Mont Belvieu	0.649	0.655	0.873

	Retail Prices		
	10/30/23	10/23/23	10/31/22
Motor Gasoline - Regular	3.473	3.533	3.742
Motor Gasoline - Midgrade	4.053	4.117	4.262
Motor Gasoline - Premium	4.400	4.465	4.600
On-Highway Diesel Fuel	4.454	4.545	5.317

See Table 10,11,12,14.

Data for the week ending October 6 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.